



For Immediate Release

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**THIRD AVENUE STRENGTHENS FOCUS ON VALUE INVESTING, WITH KEY REHIRES,
APPOINTMENTS AND STREAMLINED OFFERINGS**

Moves Reflect Firm's Unique Deep Value Approach, Developed by
Third Avenue Founder Martin Whitman

Matthew Fine Appointed Co-Portfolio Manager of Value Fund

Michael Fineman Rejoins Firm as Director of Research and Co-Portfolio Manager of Value Fund

Victor Cunningham Returns as Portfolio Manager of Small-Cap Value Fund

Plans to Merge International Value Fund into Value Fund

NEW YORK, September 19, 2017 – Third Avenue Management LLC (“Third Avenue”), a registered investment adviser based in New York, today announced it was taking significant steps to strengthen its focus on value investing, by deepening the Firm’s investment team, establishing new portfolio management teams, and streamlining its lineup of funds. These changes reflect Third Avenue’s history and approach to deep value investing, developed by legendary investor and founder Martin J. Whitman.

As part of this strategy, Third Avenue announced that it intends to seek Board and shareholder approval to merge the Third Avenue International Value Fund (TAVIX/TVIVX) into the Third Avenue Value Fund (TAVFX/TVFVX). Upon the close of this merger, the Firm will comprise three equity funds: the Five-Starⁱ Morningstar-Rated and Lipper award winningⁱⁱ Third Avenue Real Estate Value Fund (TAREX/TVRVX); the Third Avenue Small-Cap Value Fund (TASCX/TVSVX); as well as the Firm’s flagship Value Fund.

“This is an exciting moment for Third Avenue, as we return to our roots as deep value, equity investors; focusing on companies’ balance sheets, the value of their underlying assets – especially real estate and other real asset businesses – and the discounted price of their securities. ” said Jason Wolf, Co-Portfolio Manager of the Real Estate Value Fund and member of Third Avenue’s Management Committee.

With key appointments and rehires, Third Avenue has strengthened its investment and management team, further aligning the organization around the firm’s distinct investing philosophy. Key enhancements to date include:

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- The appointment of Matthew Fine as Co-Portfolio Manager of the Value Fund. Mr. Fine is currently Portfolio Manager of the International Value Fund.
- The return of Michael Fineman as Director of Research and Co-Portfolio Manager of the Value Fund. Previously, Mr. Fineman spent eight years with Third Avenue and was a Portfolio Manager. Going forward, the Value Fund will be managed by Messrs. Fine and Fineman.
- The return of Victor Cunningham as Portfolio Manager of the Small-Cap Value Fund. Previously, Mr. Cunningham spent four years with Third Avenue as a Portfolio Manager. Going forward, the Small-Cap Value Fund will be managed by Mr. Cunningham.
- The hire of Mark Aaron as Chief Operating Officer and Chief Risk Officer to lead the firm's newly created Operating Committee, which is charged with overseeing all functions not related to investing. Previously, Mr. Aaron served as Chief Operating Officer and Chief Compliance Officer of TimesSquare Capital Management.
- The continued management of the top-rated Real Estate Value Fund by its current team.

Ryan Dobratz, who is also Co-Portfolio Manager of the Real Estate Value Fund and member of Third Avenue's Management Committee, added, "Our firm has a 30+ year history of investing in well-capitalized and well-managed companies that trade at a discount to net asset value and have good prospects to compound capital over time. We are excited to welcome back Mike and Vic, two seasoned and proven former Third Avenue portfolio managers, who will be able to deliver Marty's value philosophy for our shareholders as we further focus our funds on these opportunities."

Martin Whitman, the Firm's Chairman Emeritus, commented, "Third Avenue's investment approach seems to be unique. In equity investing at Third Avenue the concentration is on the securities of companies which are well capitalized, which are selling at discounts from readily ascertainable net asset value, and where public disclosures are comprehensive and highly useful to the analyst. The new management at Third Avenue is extremely able and, in my opinion, likely to realize important benefits for the shareholders of the Third Avenue Funds. As always, the Third Avenue emphasis will not be on obtaining superior information. Rather it is, and will be, to use the available information in a superior manner."

About Third Avenue Management

Third Avenue Management LLC is a New York-based investment advisory firm founded in 1986 by legendary investor Martin J. Whitman, with over \$3.8 billion in assets under management. Third Avenue adheres to a disciplined bottom-up value investment strategy in order to identify investment opportunities in undervalued securities of companies with high quality assets, understandable businesses and strong management teams that have the potential to create value over the long term.

Third Avenue Funds are offered only by prospectus. The prospectus contains important information, including investment objectives, risks, advisory fees and expenses. Please read the Prospectus carefully before investing or sending money. For a current Prospectus please visit our website at www.thirdave.com, or call 800-443-1021.

Distributor of Third Avenue Funds: Foreside Fund Services, LLC.

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As of August 30, 2017, both TAREX and TVRVX were rated against the following numbers of Global Real Estate funds over the following time periods: 184 funds in the last three years, 151 funds in the last five years, and 86 funds in funds in the last ten years. With respect to these Global Real Estate funds, both TAREX and TVRVX received a Morningstar Rating of 4 stars, 5 stars and 5 stars for the three-, five- and ten-year periods, respectively. Past performance is no guarantee of future results.

ⁱⁱ Lipper designates award-winning funds in most individual classifications for the three-, five- and 10-year periods and fund family awards covering three years. Lipper Fund Awards are based on Lipper's Consistent Return calculation. Lipper scores for Consistent Return reflect funds' historical risk-adjusted returns relative to funds in the same Lipper classification and include each fund's expenses and reinvested distributions, but exclude sales charges. Consistent Return values are calculated with all eligible share classes for each eligible classification. The Third Avenue Real Estate Strategy has won a Lipper Award for four consecutive years. For the 2017 Switzerland Lipper Awards, Third Avenue Real Estate UCITS was the top performer among 28 funds in Lipper's Global Real Estate category based on five-year risk-adjusted performance. For the 2016 US Lipper Awards, TAREX was the top performer among 33 funds in Lipper's Global Real Estate category based on five-year risk-adjusted performance. For the 2015 US Lipper Awards, TAREX was the top performer among 36 funds and 103 unique share classes in the Global Real Estate Category based on three-year risk-adjusted performance. For the 2014 US Lipper Awards, TAREX was the top performer among 92 funds in Lipper's Global Real Estate category based on three-year risk-adjusted performance.